

SUMMARY OF BASIC PROVISIONS

TC10

The SELLER: R. HOVNANIAN NEWARK-URB RENEWAL CORP Located at:  
10 HWY 35, P.O. BOX 500  
RED BANK  
NEW JERSEY 07701.

The BUYER(S): ROXANNA M SCOTT (M) of 357 VARICK STREET/APT 127B  
Tel: Res: (201) 309-2399 JERSEY CITY  
Bus: (212) 998-5075 NJ 07302.

WILL occupy the Premises as a Primary Residence upon closing of title.

The PROPERTY: PROJECT: SOCIETY HILL @ UNIV. HEIGHTS III SEC  
NEWARK, NEW JERSEY.

BLOCK NO: 406 , LOT NO: 21.01  
BLDG NO.: 21 , UNIT NO: A , MODEL: TFTG1500-BB >

The PURCHASE PRICE : \$125,950.00

Consisting of:  
BASE PRICE of MODEL \$125,950.00

The PAYMENT TERMS :	INITIAL DEPOSIT	\$ 0.00	ON DATE	29-MAY-1993
	ON SIGNING CONTRACT	\$ 1,000.00	ON DATE	29-MAY-1993
	ADDITIONAL DEPOSIT	\$ 2,778.50	BY DATE	28-JUN-1993
	BALANCE at CLOSING	\$122,171.50	PAID by	CERTIFIED CHECK
	Total PAYMENT	\$125,950.00		

MORTGAGE AMOUNT : \$122,150.00 MORTGAGE CONTINGENCY DATE: 28-JUL-1993  
Estimated COMPLETION DATE: 14-FEB-1993  
DY-MON-YEAR

PURCHASE AGREEMENT

This Agreement shall consist of the terms set forth on this page, and the terms and conditions as set forth in the "TERMS AND CONDITIONS - PURCHASE AGREEMENT" attached.

R. Hovnanian at Newark ~  
Urban Renewal Corporation III, Inc.

*[Signature]* 6-11-93  
(SELLER) DATE

*[Signature] 5-29-93*  
(BUYER) DATE  
(BUYER) DATE  
(BUYER) DATE  
(BUYER) DATE

Execution of both this SUMMARY and the attached "TERMS AND CONDITIONS- PURCHASE AGREEMENT" is required.

The BROKER: Landarama, Inc.  
Attn: H. Michael McGreevey  
10 Highway 35, P.O. Box 500  
Red Bank, NJ 07701

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